COVERING OF SHORTS AND GOOD REPORTS FROM STEEL TRADE CAUSED STRENGTH

MARKET GLOSED STRONG; MANY **ISSUES HIGHER**

Reading Rose Over Two Points - Shorts Covered Extensively-Foreign Exchange Made New Low.

NEW YORK, Dec. 28-While trading at the opening of the Stock Exchange inday was tregular, and the few changes moorded were about equally divided beween slight gains and losses, the market laveloped considerable strength in the ater trading and good-sized advances re made. Transactions, however, were intro, and the dealings were confined Bank of Commerce... Bethiehem Steel prof... Rethiehem Steel prof... Brooklyn Rapid Transit California Petroleum

Chicago, Mil. & St. Paul 85

Corn Products 8
General Chemical General Ricetric Co. Great Northern pref.

Missouri, Kansas & Texas 9%

Southern Ry pref

Studebaker pref.
Studebaker pref.
I ennessee Copper.
Third Avenue 25%
Toledo, St. L. & W. pref 634

*Ex-dividend. Total sale 150,800 shares.

U.S. Rubber 2d pref 80
United States Steel 48 4994
U.S Steel pref 10494
Utah Copper 4834
Wabash 14

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Frot W & D lat de ceneral Motor de ceneral de

Public Borv N J to Boutling &s. Sanding-for Cui &s. Sanding-for Cui &s. Back Island fd. Bork Island fd. Bork Island fs. St I & W F rft 4a. S a N Ala &s 1803 South Far or &s. do or sot 9 Ba. do 16 4s. Bouth Rwy Sa. John Sanding San

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REDISCOUNT RATES CUT

Beserve Board Beduces Philadelphia

Figure to 416 Fer Cent.

NEW YORK BOND SALES

 Rumety Co.
 5

 Seaboard Air Line.
 11%

 Southern Pacific.
 81%
 83

 Southern Pacific Tr.
 92%
 93%

2414 2414 2414 11314 11314 11314

4414 4414 1214 12 5014 50

934

Canadian Pacific 15314 15514 15114 Central Leather 3614 3714 37 Central Lea pref 100 100

recallies.

The principal issues represented in the mance were Bethiehem Steel common naisamated Copper, U. S. Steel, Pennyania, Reading, Lehigh Valley, Union ellic, American Beet Sugar and Atchi-

rally in the late afternoon carried raily in the late afternoon carried prince of many issues to new high ats of the day's trading. Reading be-me one of the leaders by advancing to up 25. The closing was 1676. Union life made a 2-point advance on the day at 116%. Pennaylvania gained 1% at 188%: Bethlehem Steel, 45, up 1%; New York Central 84%, compared with 82% on

furday.

The cause for the advance was given many quarters as the result of the nural seiling last week for short acust, which created an over-sold conton today and shorts covered to a large tent. The extent of this newly-stad short interest was reflected in an occasive borrowing demand for many the active issues. Both Reading and high Valley loaned flat and there was brisk borrowing demand for United a brisk borrowing demand for United States Steel, Amaigamated Copper and New Haven, while the borrowing demand

or other scattered issues was large and our other scattered issues was large and unished further proof that the short starcest was very large. The news developments over Sunday rere favorable to the bull side, with the reatest importance attached in the street of the reports of improvement in the test trade and to the expectation that a avy increase in unfilled orders will be own in the statement of unfilled orders be published by the United States Steel

to be published by the United States Steel Corporation a week from next Saturday, while some of the bearish room traders endeavored to cover shorts. There was a good demand from a number of important houses like C. D. Barney & Co., and through brokers often used by Rockefeller interests. Taken altogether, the market showed a generally stronger tone than at any time sines the full list was traded in on the morning of December 18.

Pools were active in many specialties, including Bethlehem Steel and American Beet Sugar, with Philadelphia houses active in both those stocks.

U. S. Steel Common, which opened at its minimum of S, advanced on succeeding sales and crossed 49, and closed at

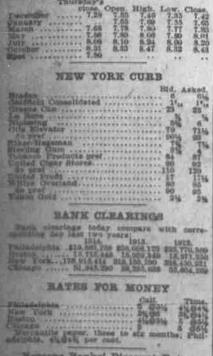
The foreign exchange market was dull. Demand sterling made a new low record of 4.55% for this year, and cables were call meney loaned and renewed at % or cent, later 3 per cent. No one appeared to have any difficulty in negotiat-

favorable statement of earnings made by the Atchison for November did not have a good effect on the company's stock, which sold off 15 after it was leaved. The price, however, showed an Advance of 1% over Saturday's close

VIRGINIA BANKS CONSOLIDATE orized the consolidation of the insti-

ROANOKE, Va., Oct. R.—The stock-holders of the City National Bank and the Exchange National Bank have auunder the title of the National perme affective at the close of business December 31. The capital of the combined institutions will be 4500,000, and the deposits nearly \$500,000.

FOREIGN DEMAND FOR COTTON NEW YORK, Dec. 28.-The cotton marhet was very quiet at the opening this morning, but the tone was quite steady and call prices were 2 to 4 points above Trursday's finals. There was some demand evident from abroad, as well as from houses with Western connections, but afferings were exceedingly light, and the market advanced to a net gain of about 5 points. This was the first notice day for January, but no notices were re-



Reserve Banks' Discount Bates GOVERNMENT BONDS

POBELION MECHANGE

Washington, Dec. M. The redis-count rates for Philadelphia were an-nowand reduced is of I per cent by the Federal Reserve Board tolay. This manes the local rate up to 10 days the sect. 200 7 per cent up to 10 facts the same so in the New York dis-

STOCKS HARDENED **NEW YORK STOCK SALES** IN LOCAL MARKET; TRADING LIGHT

Reports of Improvement in the Steel Business Helped to Lift Prices-Pennsylvania in Demand.

Reports of betterment in the steel trade enditions served as a stimulating factor on the Philadelphia Stock Exchange today. Not only did United States Steel and Cambria Steel shares harden, but the general local list developed a distinctly upward tendency throughout the greater part of the session. The volume of bust ness, however, was not large, and brokers' offices still have a holiday aspect.

Pennsylvania shares were in demand from investors, and so were Philadelphia Electric and United Gas Improvement, Electric and United Gas Improvement. American Gas and Electric bonds were also picked up in moderate quantities. About the only issue to display a reactionary tendency was Lehigh Navigation, but the offerings were confined to odd lots. York Railways preferred moved up half a point and Electric Storage Battery sold at 47 and then jumped to 48 on the sale of one share. Philadelphia Electric touched H around midday. In the afternoon the volume of business contracted still further and some of the earlier advances were reduced. 11314 11314 4414 4114 12 1214 50 5095 734 734 16 1634 1.914 13034 20714 20734 1414 1414 1414 1414 vances were reduced.

vances were reduced.

In the last hour Keystone Ttelephone came into demand, advancing half a dollar. Baldwin Locomotive preferred also moved up at the close.

The reduction in the Pennsylvania salt dividend had been forecasted by the annual report and so created no great surprise. The stock sold unchanged from yesterday's close of \$\mathbb{B}\$ and little appeared to be offering.

Although the steel business is said to be improving chiefly because of foreign orders, prices are somewhat lower than in September and well below those pre-

Nat. Ry. Mexico 2d pref. 5¼ 5¼ 5¼
Pennsylvania 103½ 104¼ 101 104¼
Pittsburgh Coal. 15½ 15 15½
Pittsburgh Coal pref. 80½ 79½ 80½
Pressed Steel Car 35 34 34½
Pullman Company 150 150½ 150½ 150½
Rallway Steel Spring 23 23 23
Ray Consolidated. 15 15½ 15 15½
Reading 141½ 144 142½ 143½
Reading 2d pref. 80½ 80½ 80½
Republic tree & Steel million in loans.

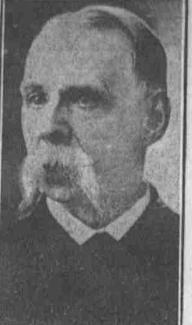
79% LOCAL STOCK AND BOND SALES

163 Ton Belmont . 44 44 416 416 20 Ton Minley . 71 71 71 71 71 71 71 71 71 71 71 71 71	The second secon	8at. 6 Am. Gas	High 100 14 48 52 48 7719 7719 1374 85 1375 40 24 24 25 80 7115	Low. 10014 424 47 32 1114 7777 6014 51 52 40 2114 80 2114 80 2114 80 2114	Close, 100 1015 4218 4714 821 1715 6514 87 895 40 8112 80	
Last price		10 Phila Trac . 79% 40 Reacing . 71 165 Tos Belmont . 45% 29 Ton Mining . 75% 40 U.S. Ricci . 48 10 Vork flys pref. 30%	7156 464 7156 8256 4954 31	12 80 7116 416 7118 8256 4856 31	12 80 7114 414 7114 825 4014	
		Last pric	High.	Low.	Close.	

85 88 88 88 874 875 875 875	1000 P B&W 1st 4s 97 97% 97% 97% 5000 Phila Co 1st 5s 97 97 97 97 1000 Phila Elec 4s 78 78 78 78 1000 Span-Am Ir 6s.10014 100% 100% 100%
\$ 185% 085% 50 105 9 1015 9 1015	HALF HOURLY SALES
85	10 to 10 20 A W
7114 7114 80 80-5 94-6 90-6 93-6 90-6 90-6 90-	10 to 10.30 A. M. 1 Phila Elec. 2315 100 U S Steel. 485 5 Am Gus. 100 6 Fenna. 225 55 Leh Nav t c. 715 100 U S Steel. 485 6 Leh Nav T c. 715 100 U S Steel. 485 10 Reading. 715 2 Fenna. 525 13 Penna. 525 100 Cam Steel. 425 1 do. 521s 2 U G I 8215 100 U S Steel. 485 100 U S Steel. 485 100 U S Steel. 485
95 25 94% 94%	\$1000 Spanish Am Iron fla
91% 91%	\$1000 Spanish Am Iron fis
875 875	10,30 to 11 A. M.
601/3 603/2 805/4 841/3 621/4 621/4 64 64 100 100/4 100/4 100/4	1030 to 11 A. M. 100 U S Steel 49 1 Penna 529, 150 do 45 10 U S Steel 49, 10 U S Steel 49, 10 do 45 26 Keystone Tel. 134, 28 Penna 524, 3 Penna Pro Comp pt. 40, 20 Reading 71 9-18 DONDS.
26 20	100 Am Gas & Elec 5s
90% 90% 90% 90%	11 to 11 90 A W
9655 S655 9459 9456	
100 100 100 100 100 405	8 Panns
100% 100%	2000 Interstate Railways 4s 57
70% THM	11.30 A. M. to 10 M
100% 100% 010% 020% 100% 100% 100% 100% 101% 100% 115 11% 85% 100%	100 U S Steel . 494 15 Hec Storage 47 4 Penns . 52 5-18 14 Penns . 52 5-18 15 Penns . 52 5-18 15 Penns . 52 5-18 10 U G I . 52 5-18 U G I . 52
- NA - NA	THE PERSON NAMED IN COLUMN TWO
100% 101	12 to 12.30 P. M. 180 Gen Asp 23 10 Leh Valley 654
100 100	BONDS.
99 56 99 56	1000 Am Gas & Mec & 8014
97 RT 92% SSM4	12 to 12.30 P. M. 6 Penns52 5-16 E Leb Nav b.c. 75%
HIN HIM	ZNONTAL
11 17 17 to	1000 Am Gas & Elec Se 8516
200% 500% 800% 500%	12.30 to 1 P. M.
085G 856G	10 Penna63 5-18 2 Norristown137 BONDS.
00 0015	1000 Am Gas & Misc de 80%
19% 10% 40 40	1 to 1.30 P. M.
100% 100% 100% 100%	10 M K & T 5% 3 Penna 13%
100% 100% 100 100	2 to 2.30 P. M.
	10 Ton Min. T11-18 80 Tonopah Sel. 403 1 Penna. 1052 20 Ton Min. T11-18 10 Reading 178 4 Since Storage, 47 20 F H T t c. 18
Series Series	BREST E
the second second second	5.30 to 3 F. M.

HAR STEVER

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W. READ FISHER W. READ FISHER DEAD

Third Oldest Member of Philadelphia Stock Exchange.

Read Fisher, the third oldest mem er of the Philadelphia Stock Exchange, died yesterday at his home, 238 South 13th street, at the age of 84. He had been failing in health for some time. Mr. Fisher formerly was a member of the firm of Fisher & Brother, which was succeeded by the present firm of Powell & Co.
Mr. Fisher was born in Philadelphia. He was admitted to the Stock Exchange here in 1854. He is survived by a sister, Miss Sally W. Fisher. Funeral services will be held at noon, Wednesday, at Mr. Fisher's late residence. Burial will

FINANCIAL BRIEFS

be in North Laurel Hill Cemetery.

T. Dice was elected a director of following Reading subsidiaries succeeding Thedore Voorhees, who is president: Schujikill Valley Navigation and Railroad Company, Mill Creek and Mine Hill Navigation and Railroad Company and Mt. Carbon and Port Carbon Rall

The Bank of North America has retired \$50,000 emergency currency at the local Subtreasury.

The reduction of the semi-annual divi-dend on the preferred participation cer-tificates of Chicago City and Connecting Railways from \$2.25 to \$1.25 was due to the reduced dividend declared by Chicago City Railways, 9 per cent. of the stock of which is owned by Chicago City and Connecting Railways.

The Lake Shore Electric Railway Company has called a special meeting of stockholders for January 25 to increase the authorized amount of first preferred 6 per cent. stock from \$1,000,000 to \$1,500,000 and also to amend its charter so that the company may engage directly in the generation and distribution of electric current for light and power.

The call loan rate in Chicago was reduced to 5 per cent.

The exports of cotton last week were greater than in the same week of 1913, 284,521 bales against 251,564 bales. The receipts at leading points were also greater than in the corresponding week of last

A circular to holders of the Rock Island collateral is issued by the Wallace Committee announces that deposits of bonds with the committee on December 23 amounted to \$59.045,000. There is now \$12,208,500 of excess stock which, if not taken by bondholders, may be subscribed for by depositors with the committee or plus interest and cost of transfer tax.

There has been placed on the regular list of the Philadelphia Stock Exchange 13700 additional stock of the American Telephone and Telegraph Company. There was struck off the regular list \$86,300 Weisbach Company a per cent bonds pur-chased for the sinking fund.

S. M. Vauclain, of the Raldwin Local motive Works, sails for Russia on Wed

Referring to the reduction of the Pennsylvania Sait dividend, Joseph Moore, Jr., president pro tem., said:

"The reduction is a necessity of the present unprecedented conditions. This unanimous action of the board was foreshadowed in the annual report of October last, and it is for the ultimate best in-terests of the stockholders. Our plants are working on an average of about 60 per cent, of capacity. Some departments are doing well, but copper at current prices is a heavy loss, lowering the reduced net earnings appreciably below the regular dividend requirements. This drain could not be permitted to continue, because of the imperative need to conserve every dollar of working capital to carry the great stocks of raw materials and mergreat slocks of raw materials and mer-chandles required. In normal times the three enlarged and modernized plants of the company will be splendld earners. It is therefore hoped that stockholders will not sacrifice their shares to afford bar-guins for strong buyers. Every member of the board is a large holder of the stock, and with none for sale. The com-pany is soundly based, and the manage-ment is effective and entirely harmoni-

The Pennsylvania Salt Manufacturing Company reduced its quarterly dividend from 3 to 2 per cont.

MINING STOCK QUOTATIONS TONOPAH STOCKS.

Jim Betier ... Man Nationa ... Midway ... Mi GOLDFIELD STOCKS Charles Aster Minusella Avisous

Jensey B to stock of Still Merufastering Community. WHEAT CONTINUES UPWARD COURSE AT CHICAGO TODAY

Selling by Commission Houses Liberal at the Advance—Reaction Precedes Fresh Support.

CHICAGO, Dec. 28.-Wheat continued its upward course at the opening today. Selling by commission houses was rather free at the advance, however, and a reaction followed. The setback brought fresh support, and the undertone of the market was one of strength. The market at Liverpool was firm and

offers there were light. Sentiment generally was bullish. Some traders were disposed to wait for the purpose of ascertaining if Europe will continue to buy at the higher prices.

Shipments from North America for the week were \$170,000 bushels, the bulk of which was consigned to Italy, France, Greece and Scandinavia. The United King-

dom arrivals were lighter. American winters at Liverpool were up 4½d. Plate is being offered freely, as freight rates to Argentina move higher. The stock of wheat at Liverpool is 4,344,000 bushels, a decrease of 128,090 for the week.

Spain, has adopted a sliding scale affecting the import duty on wheat when the price in interior markets goes about 52s, per 450 pounds. It is believed that Fortugal shortly will announce permission to import wheat.

Italy has decided to extend the period

of reduced duties on wheat imports until June 30. Crop prospects there continue good, but reserves of old wheat are light and purchasing abroad continues. Supplies of wheat in the United Kingdom are decreasing, owing to heavy consumption. Advices from Argentine Indicate indicate in the Control of the Cont tion. Advices from Argentina indicate delayed shipments during January and February.

Corn was steady to a shade easier.

There was considerable scattered commis-sion sellings. Longs increased their holdings at the reaction. The weather was milder over the West. Predictions of unsettled conditions helped the market after the opening. The market at Liverpool was strong and well supported. Stocks at Liverpool amount to 285,000 bushels, with a decrease of 162,000 bushels for the week.

Oats was firm.

There was a wild market for pork at the opening, with prices 17½ to 22½c, higher. Free selling took place at the advance, which forced the price back. Lard and ribs were quiet.



LIVE STOCK QUOTATIONS

CHICAGO. Dec. 28.—HOGS.—Racelpts, 35.000 head: markets, 10g10; mixed and butchers, 26.85g1.40; good heavy, 27.10g7.35; rough heavy, 26.85g1.30; right, 46.85g1.30; right, 46.85g1.30;

LIVE STOCK RECEIPTS

celpts of live	stock at			
		HOST	a. Cattle.	Sheep.
Chicago, U. S	Tards	35,00	0 18,000	15,000
Kanuas City		4.00	0 10,000	
Omaha		4,50		8,000
St. Louis, N.	St. VAc.	10.80	0 7,500	1,000
St. Joseph	Maria A Committee	4 50	0 3,200	
Chief a Booker grid	TAXABLE CA		0,200	1,700
Okiahuma CI	A reserve	50		4.111.0
Fort Worth .	A	1,00	0 3,200	500
Sloux City		3.00	0 2.500	500

NEW YORK BUTTER AND EGGS NEW YORK, Dec. 28.—BUTTER—Market firm: receipts, three days, 11,618 packages; creamery, extra, 354cc; fighter acoring, 365 304cc; fistate, dairy, 3563cc; finitation creamery. 259254cc.
EGGG:—Market firm: receipts, three days, 13,510 cases; fresh catra, drats, 35cc; fresh, firsts, 37c; hearby, whites, 47c40c.; nearby mixed, 37c40c; special marks, 204cc.

NEW YORK COFFEE MARKET NEW YORK, Dec. 28.—The New York coffee market was dull at the opening. Futures advanced 5 to 8 points, but there were no sales recorded. Opening futures: January, 6c. tid: February, 6.07c. bid: April 6.20c. bid: May 6.3686.42c.; June 6.2566.35c.; July, 7.15c. bid: September 7.1807.40c.; October, 7.38687.35c.; November 7.48c. bid.

ELGIN BUTTER MARKET ELGIN, III., Dec. 28 BUTTER-Bids

EXPECT NEW FREIGHT RATES WILL BE FILED BY JAN. 15

Thus Far None of the Carriers Has Taken Action.

WASHINGTON, Dec. 28.—Eastern carriers who will benefit by the decision of the Interstate Commerce Commission, which granted a 5 per cent increase in freight rates are expected to file with the Commission new schedules of rates by January 15. So far none of the carriers has notified the Commission of the new tariffs, which must be filed with the Commission 10 days before they become effective.

affective.

The Pennsylvania, Baltimore and Ohio and Delaware and Lackawanna are among the railroads which will require more time in which to amend the present raisa. These roads are extensively encazed in the coal-carrying business, and tariffs on this commodity are among the exceptions in the Commission's decision which were not granted an increase in rates.

other roads, however, engaged in moving other lines of freight are expected to file their tariffs with the Commission by January 15. If this is done the increases in rates will become effective January 25. Tariff experts of the Commission expect that a majority of railroads will the their new tariffs by the middle of January, it was said today.

Mercantile Failure in St Louis ST. LOUIS. Dec. 28.—An involuntary petition in bankruptay has been fined in the Pederal District Court against the Schaper Breshers hiercantile Company, owners of the big department slore. Edward L. Schaper, president of the company, was appointed receiver. It is said that ciains would agarness about \$20,00.

MAY SELL PLEDGED STOCK NEW YORK, Dac. St. Judga House, a United States District Court, too

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT.—Receipts, 225,252 bush. There was an advance of ic in this merses at the opening, but prices afterward reacted and closed quiet due to bearish speculation in the West, Quetations: Car John, in expert elevator, No. 2 and 1994. West, Quotations: Car Jois, in export elevator, No. 2 red, spot and December, \$1,3831,394; No. 2 red, Western, \$1,3281,341; No. 1 Northern Duluth, \$1,3891,39, 12,411 bush. Offerings to the second of the second of

Table: No. 8 yellow, new, 7457446.; sample yellow, new, 68271c.; new cosh, por 70 lbs. 17988.; OATS.—Receipts, 25,486 bush. Trade quiet and orices etendy. Quotations: No. 2 white, 5645649.c. arandard white, 564565c.; No. 3 white, 5645644c. arandard white, 564565c.; No. 3 white, 564565c.; Andrews were well sursing or sensitions of nearby rey in bags.

FLAUR.—Receipts, 1400 bbls. and 1,056-563 lbs. in sacks. The market quiet, but values were well sursinged. Quotations, per 11d lbs. in wood: Winter clear, \$4,0065.0; of, patent, \$5,6565.0; of, patent, \$5,6565.0; of, patent, \$6,6565.0; of, patent, \$6,65

PROVISIONS

PROVISIONS

Trade was slow and the market was without important change. Quotations: City beef, in sets, smaked and air dyled, 29020e; Western beef, in sets, smaked and air dyled, 29020e; Western beef, in sets, smaked and air dyled, 29020e; Western beef, knuckles and tenders, smoked and air dyled, 28020e; do, city set of the set hams. States of the set of the se

REFINED SUGARS a market was quiet and unchanged. Re-n' list prices: Standard granulated, 5c.; granulated, 4.95c.; powdered, 5.05c.; con-oners' A, 4.85c.; soft grades, 4.10\$4.70c.

DAIRY PRODUCTS

BUTTER.—Demand fairly active and prices firm with light offerings of fine goods. Quotations: Western, fresh, solid-packed, creamery, fancy specials, 57c.; extra, 35c, extra firsts, 35g04c.; firsts, 31g02c.; seconds, 27g22c.; asle-packed, 22g24c., as to quality; nearby prints, fancy, 38c, do, average extra, 50g37c.; do, firsts, 33g04c.; do, seconds, 28g05c. Special fancy brands of prints jobbing at 43g46c.

Soc. Special fancy brands of prints jobbing at 4395c.

EGGS.—Demand for fresh stock fair and prices firm under light receipts. Quotations: in free cases, nearby, extras, 44c. per don, nearby firsts, \$12.00 per standard cases nearby goed current receipts. \$12 per standard cases inseed held and fresh and ordinary stock, \$10.00\$11.10 per case; Western extra firsts, \$12.00 per case; (o., firsts, \$12 per case; Southern \$11.40\$12 per case. Refrigerator eggs, spring packed, as to quality, \$21\$20c. per don, from \$11.40\$12 per don, from eggs, spring packed, as to quality, \$21\$20c. per don from \$11.40\$12 per don from \$11.40\$12 per case. Refrigerator eggs, spring packed, as to quality, \$21\$20c. per don from \$10.40\$12 per case. Refrigerator eggs, spring packed, as to quality, \$21\$20c. per don \$10.00\$12 pe

New Financial Institution at Seventh and Girard Avenue. Philadelphia's newest financial institu-

BANK TO OPEN JANUARY 1

ion, which was recently chartered under the laws of Pennsylvania, will open its door for business on New Year's Day. The bank will be known as the People's Bank of Pennsylvania, and has an authorized capital stock of more than \$50,000. The bank will be located at the northeast corner of 7th street and Girard avenue. The capital stock is made up of 1000

shares at a par value of \$50. The stockholders of the new Institution are all well-known business men, and the officers are of sterling worth. The bank will do a general banking business and also a business of foreign collection.

The bank will be under the direction of progressive personness.

progressive uptown business men, and has handsomely furnished quarters. The sec-tion of the city in the neighborhood of 7th street and Girard avenue has been greatly in need of just such an institution for a number of years. This is the first time in more than two-score years that a bank has opened its

doors to start busines on New Year's Day. The bank received a charter on November 9, and will have a check and saving accounts. Interest of 4 per cent, will be paid on time december 9.

be paid on time deposits.

The officers of the "baby" institution are the following well-known uptown business men: Charles Lipschutz, president; Morris L. Werzel, vice president; Morris Haber, will be chairman of the board of directors. poard of directors.

BANK SURPLUS FALLS

Philadelphia Institutions Report Reduction of \$3,989,000.

A decrease of \$3,989,000 was shown the surplius reserves of the local clearing house banks for the week just ended. Loans were reduced \$1,081,000, while individual deposits fell \$3,832,000. The surplus reserve is still quite high owever, being nearly \$15,000,000. The de-

Dec. 28, '14, Decreas., \$313.5 929,000 \$1,081,000 \$10.81,000 \$10.81,000 \$10.81,000 \$10.81,000 \$10.81,000 \$10.81,000 \$10.81,000 \$10.81,000 \$10.000 \$11.10,000 \$10.000 \$11.10,000 \$14.12,000 \$1.110,000 \$14.12,000 \$1.81,0 Loans (ind)..... Surplus under old form: Dec. 30, 1912, \$7,800, 000; Dec. 20, 1913, \$6,380,000; Jan. 1, 1911, \$7,280,750; Dec. 25, 1910, \$5,933,700; Dec. 27, 1866

NOTES OF THE RAIL

The Pennsylvania Service Commission of this State reports that 1181 persons were killed on steam and electric railroads in Pennsylvania in the period from July 25, 1912, to June 30, 1814. Of these 275 were traspassers, 14 were run down on the tracks and 31 are known to have been intoxicated. There were 10,190 casualties on steam railways. Of this number 301 were killed, embracing 122 cm. ployes, 15 passengers, 150 trespassers and 55 unclassified,

Stockholders of the Monongahala Rati-road Company, a Peonsylvania Railroad aubsidiary, today approved the proposed consolidation of the company with the Buckhannen and Northern Railroad Com-pany, under name of the Monongahein Railway Company. The consolidation plan now will be submitted to the Pub-lic Service Commission for its approval-

COAL BATES REDUCED JAN. 12 Pennsylvania Public Service Com-

mission Fixes Effective Date. HARRISBURG, Dec. M .- The Public Service Commission today tusued an order Ching January 12 as the date on which the Philadelphia and Reading, the Pennthe Philadelphia the Reading the Penn-syrvania, the Central Balliond of New-Jersey, the Levigh Valley and the Dela-seare, Lackawanna and Western redrouds shall put into operation their reduction of 18 container for an authoricia cond incre-parted from the Lahlab, Betwelley and Wyoming restore to Philadelphia.

DERECTORY OF ACCOUNTABLE

RAILROAD EARNINGS

FRESH FRUITS

The general market quiet and without important change. Quotations: Apples New York, per bbl.—King. \$25%; Baldwin, \$1,75%; \$2.0%; Baldwin, \$1.0%; Baldw

VEGETABLES

GRAND TRUNK SYSTEM Third week December. \$840,347 I From July 1 25,871,468 2 DENVER AND RIO GRANDE. Third week December... \$363,000 From July 1.................. 11,580,700 CHESAPEAKE AND OHIO Third week December... \$307,088 From July 1.................. 18,484,847 BUFFALO, ROCHESTER & PITTSBURGH, ovember gross \$893,393 128,199 6,089

CENTRAL OF GEORGIA. SOUTHERN RAILWAY. November gross. \$1,266,300 620,968 2,897,819 2,414,200 months' gross. MISSOURI, KANSAS AND TEXAS. Third week December... \$685,771 From July 1...... 10,209,721 COLORADO & SOUTHERN,

OMAHA. November gross \$1,478,487 Net \$13,671 Five months gross \$122,280 Net 2,301,571 CHICAGO AND NORTHWESTERN.

\$6,202,041 \$802,084 1,227,507 \$902,058 350,100 \$02,887 87,024,940 1,742,152 0,606,716 9,22,774 5,071,406 1,240,165 ovember gross...... Surplus after churges. Five months' gross ATCHISON. November gross \$10.107.017 *\$317.497 Net 8.202.558 172.690 Five months gross 51.390.418 2.800.073 Net 16.821.430 2.130,762 Not Five months' gross LOUISVILLE AND NASHVILLE.

6d week December. \$960,435 \$278,665 From July 1. 25,648,017 4.518,983 MINNEAPOLIS AND ST. LOUIS. 2d week Decamber... \$221,568 *0.751 From July 1...... 5,089,549 *293,012 "Increase.

LONDON TRADING NARROW Undertone of the Market Was Firm. Money Rates Easy.

LONDON, Dec. 28.—Trading in securi-ties in the street was narrow today. The attendance was small, because of rain and tog. The general carry-over proceeded easily. In the main, the undertone of the market was firm. There was fight buying of the new war acrip, home railway shares, Americans and Canadian Pacifics.

shares, Amaricans and Canadian Pacifics. Japanese bonds were inclined to sag on the political crisis in that country.

The tone of Mexican Hallway issues and of the Brazil Rallway was flat, because of nominal bond defaults. Argentine rallway securities were bought on the resumption of exports of grain and flour from that country.

Members of the Stock Exchange are not increasing their stamps, indicating that they do not expect increased business on the resumption of desimas on the Exchange. Hates for loans and discounts were dasy. About 25',50',50' with he flatured in dividends and coupons on Friday. The Bank of England was a light discounter of pre-moratorium bills.

HOLDS UP B. R. CONSOLIDATION Injunction Against N Y. Central and

Lake Shore Merger. Lake Shore Merger.

NEWBURGH N. V., Dec. 28.—Suprame Court Justice Templains today granted an injunction restraining the New York Central Railroad Company from issuing 180,00,000 4 per cent bonds and problishing the composite of the company with the Loke Shore company passing a trial of the allogations set forth in the application for the restraining order. The case probably will be tried at Gomen in Petruary next. in February next.

ANNUAL MERYENGS The CENTRAL NATIONAL BANK CON PHULADELPHIA.
The Annual Election for Objectors of this Shank and for the purpose of soilor upon annual state of the purpose of soilor upon monather so that the annual section of Acceptable of the control of the same as a smalled still provided out